

'NGL \$119.4 million loss an improvement'

TRINIDAD AND TOBAGO NGL Ltd has recorded a net loss after tax of \$119.4 million for its year ended December 31, 2024.

Chairman of TTNGL Dr Joseph Ishmael Khan explained in the company's summary financial statements that an unrealised impairment charge of \$184.3 million caused TTNGL to record the loss after tax.

But he said this was a substantial improvement from the \$547.7 million loss reported in 2023.

'It is important to note that the impairment is non-cash in nature and reflects conservative assumptions regarding longterm gas supply, NGL content, and product prices. There remains strong potential for positive revisions to these assumptions in future periods, particularly as new upstream gas developments materialise. The recognition of such improvements would allow for the reversal of previously recorded unrealised losses,' Khan explained.

He noted that TTNGL's share of profit from its core investment in Phoenix Park Gas Processors Ltd (PPGPL) rose to \$66.6 million in 2024, from \$28.1 million in 2023--an increase of 137%.

PPGPL delivered a profit after tax of US\$25.3 million in 2024.

This performance was underpinned by improvements across key operational metrics, Khan said.

Excluding the effects of impairment, Khan stated that earnings per share increased to \$0.42 in 2024, up from \$0.17 in 2023 with available cash also strengthening to \$165.6 million, positioning TTNGL to meet future obligations and invest in value-enhancing opportunities.